

Message Text

UNCLASSIFIED

PAGE 01 NEW DE 71638 280525Z

14

ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 AGR-10 /071 W
----- 112119

R 280430Z AUG 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 904

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

EEN/AMCONSUL MADTAS

UNCLAS NEW DELHI 71638

E.O. 11652: NJXA

TAGS: BPRO IN

SUBJECT: PROPOSED EX-IM BANK GUARANTEE FOR SALES TO
THE MODI SPINNING AND WEAVING MILLS CO.,
MODINAGAR, U.P., INDIA

REF: STATE 200681

1. WE FORESEE NO POLITICAL OR OTHER OBJECTION TO
EX-IM BANK PARTICIPATION IN THIS TYPE TRANSACTION, AND
REGARD GUARANTEE OF PAYMENT BY STATE BANK OF INDIA
AS DE FACTO GOI GUARANTEE.

2. THE PURCHASERS, MODI SPINNING AND WEAVING MILLS,
IS PART OF THE LARGE MODI GROUP WHICH INCLUDES MODIPON LIMITED,
A HIGHLY SUCCESSFUL AND PROFITABLE INDO-US JOINT VENTURE,
ESTABLISHED WITH THE EQUITY AND TECHNICAL KNOW-HOW OF
ROHM AND HAAS OF PHILADELPHIA, PA. THE MODI GROUP HAS HAD
A GOOD RECORD OF FISCAL RESPONSIBILITY AND IN MEETING
FINANCIAL OBLIGATIONS. THE GROUP'S COMBINED ANNUAL SALES
TURNOVER IS APPROXIMATELY DOL\$105 MILLION AND IT DIRECTLY
EMPLOYS OVER 15,000 PERSONS. THE GROUP IS EFFICIENTLY
MANAGED, STRONGLY GROWTH-ORIENTED, AND HIGHLY REGARDED
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BY STOCK ANALYSTS AND INSTITUTIONAL LENDING ORGANIZATIONS

HERE IN INDIA.

3. WE ARE PLEASED TO SEE THAT EX-IM BANK IS
CONSIDERING THIS TRANSACTION.SAXBE

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NNN

Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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To: STATE
Type: TE
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